



Department of Justice

FOR IMMEDIATE RELEASE
MONDAY, DECEMBER 11, 1995

AT
(202) 616-2771
TDD (202) 514-1888

**JUSTICE DEPARTMENT APPROVES BANK MERGER IN THE PACIFIC
NORTHWEST AFTER PARTIES AGREE TO \$614 MILLION DIVESTITURE**

WASHINGTON, D.C. -- Two Pacific northwest banks, U.S. Bancorp of Portland, Oregon, and West One Bancorp of Boise, Idaho, will be permitted to merge as long as U.S. Bancorp sells 27 bank offices in Washington and Oregon, the Department of Justice's Antitrust Division said today. The Department said the restructured deal will preserve competition in the Pacific northwest for banking services to small and medium-size businesses.

Anne K. Bingaman, Assistant Attorney General in charge of the Antitrust Division, said, "This acquisition as originally structured could have put small businesses at a competitive disadvantage in a number of markets in Oregon and Washington. This divestiture package will ensure that the prices and services which are offered to consumers will remain competitive."

The Department investigated the U.S. Bancorp/West One merger to determine whether it would lessen competition in banking services in the Pacific northwest. Its approval of the deal was stated in a letter to the Federal Reserve Board.

The offices to be divested include:

- 21 branches (with \$480 million in deposits) in the Portland area and in Lincoln, Columbia, Jefferson, Malheur and Wasco counties in Oregon.

- Five branches (with \$134 million in deposits) in the Yakima and Tri-Cities areas and Whatcom and Kittitas counties in Washington.

- One building in the Tri-Cities area in Washington.

U.S. Bancorp has 462 branches, with \$15.2 billion in deposits and \$21.6 billion in total assets, located throughout Oregon, Washington, Nevada, California and Idaho.

West One Bancorp has 226 offices, with \$7 billion in deposits and \$8.9 billion in total assets, located throughout Oregon, Washington, Idaho and Utah.

The investigation was conducted jointly with the state attorney general's office in Washington. Bingaman stated that she was pleased to be able to work with the state of Washington to protect competition.

###